

# FROM PAGE ONE

## BANKS

FROM PAGE A1

back. CPP is designed to stimulate lending by banks but Spitzer said the money has only gone to banks in good financial health willing to pay the money back.

"These are not bad funds," he said.

Big institutions like Bank of America Corporation, American International Group and Citigroup Inc. got a financial helping hand after the federal government deemed them too big to fail.

But Equitable Cooperative Bank and Saugus Bank have not received federal money and Horgan and Saugus Bank President Kevin Tierney say they don't need it.

"Local banks are healthy, they are still lending and they have adequate reserves to make it through these economic times," Tierney said, echoing Spitzer by observing that small local banks stayed away from sub prime mortgages and "exotic" loans that got other banks in financial trouble.

"Local banks are being lumped in with other banks; it's frustrating."

Horgan said Equitable's deposits have increased as "depositors abandon Wall Street."

Spitzer said many local bankers combined "Yankee conservatism" with lessons learned from the 1989-1991 financial crisis to stay away from risky loans.

By contrast, banks in Florida, Georgia and other states invested heavily in construction projects and development and are staggering under the repercussions rippling out from those economic sectors.

A worsening economy, Spitzer acknowledged Thursday, could saddle Massachusetts banks with new challenges they have avoided to date. "We recognize we're not out of the woods."

## BOOKS

FROM PAGE A1

boxes throughout the Devereux School and collected gently used books from students and parents to donate to the library. The troop also asked other area Girl Scout troops to pitch in and received a hefty donation from Troop 543.

The Marblehead troop delivered the books to the Callahan library Thursday afternoon, providing an opportunity for Devereux students to see what it is like to have a school library.

PTO members, who volunteer time to keep the Callahan library — which does not have a librarian — in business, praised the students for making such a sacrifice for another school and presented the troop with a certificate of kindness from the school.

## SWAMPSCOTT BRIEF

### Historical Society fundraiser

The Swampscott Historical Society is having a fundraiser at Uno Chicago Grill near Vinnin Square on March 26. A portion of proceeds from all sales on that date will go to the SHS if patrons present a coupon. Coupons are available in Town Hall.



## Mural men

Fecteau-Leary juniors Tinh Pich, left, and Matthew Perry pose in front of the mural they painted in the assistant principal Maura Scully's office Wednesday.

ITEM PHOTO/ REBA M. SALDANHA

## KNIGHTS

FROM PAGE A1

"His mother would have been a proud woman tonight," he said.

Friendly Knights member and Lynn District Court probation officer William McDonald said the award is fitting for Dill since he is always involved in honoring others

in the community.

"We thought it was a good choice and felt it was right that he should be honored himself," McDonald said.

The event, which began in 1947 with a simple dinner of corned beef and cabbage, is now entering its 61st year and has returned to its roots in Lynn after several years at the Nahant Country Club and other locations.

Last year's man of the year was

City Council President Timothy Phelan.

Proceeds from the dinner fund Friendly Knights charities including scholarships for the four Lynn high schools and North Shore Community College.

Dr. James Leo McGuinness, Thomas J. "T" O'Connor, Jack Barry Sr. and his brother Dr. David Barry started the event in 1946.

## VENTURE

FROM PAGE A1

required to dedicate at least six months to a year to the program, meeting at least a few hours every day after school.

"This is going to be tough for kids who play soccer or football," said Spirito. "This is legitimate and it requires a lot of dedication."

Gould said she hopes to have students who have completed the course to organize and hold a chamber breakfast for chamber members, school department brass and fellow students, explaining how the initiative helped them understand business and to share their experience.

In addition, students who successfully complete the course would receive a free laptop computer from the chamber.

"I just think this is so cool, I don't know how you can lose," she said. "This could be great for Lynn and it would be so great for the kids."

Gould said she has only shared the idea with a few people around the chamber, but those she has spoken to are excited and eager to participate.

Organizers are not sure if the business created by students would be passed on to new classes every year, or if those new classes would have a chance to start their own businesses from scratch and it is not clear what the money generated from the business would be used for.

With the School Committee's blessing, Gould said she will


begin writing the grant and continue to hammer out the specifics of the program with members of SCORE and the School Committee. She hopes to have the initiative in place by September, but said she is not opposed to waiting until mid-year if everything is not in place.

"I think it is great for the city of Lynn and great that our students will get a laptop computer for completing the course," said Spirito. "That is a wonderful thing."

The idea of high school students starting their own busi-

ness is not necessarily a new one — students in Gloucester recently started a graphic design business with the help of SCORE — but the initiative would come at a good time for the Lynn Public Schools as Superintendent Catherine Latham and her staff continue to look for new ways to introduce students to college and the work force before they graduate high school.

"I think it is a great idea," Latham said. "I think our kids and our city would benefit from it greatly."



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## BILLS

FROM PAGE A1

who oversees heating fuel subsidy applications, said utility companies in Massachusetts traditionally have complied with requests to extend the shut-off deadline. "There is no reason to believe the practice will not continue in 2009, she said.

"By statute, the utilities only have to go through March 15, but every year the state Department of Public Utilities (DPU) asks them to extend the moratorium through April 30 and they have always complied with that," Gallant said. "This happens every year and normally it's the DPU that requests the extension."

According to Gallant, the DPU has requested an extension of the winter season service termination moratorium until Friday, May 1. "That means the utility companies could not shut off anyone who is under the protection of a low-income discount. Service accounts are coded to reflect that these people are low income and receiving fuel assistance," she said. "But that doesn't prevent the utility companies from sending out shut-off notices or requesting payment."

Over 10,000 people from more than 4,500 Lynn households applied for fuel assistance this winter, an increase from the previous year of about 500 households, according to Gallant.

"That is a significant increase," she said.

LEO still has resources to assist low-income residents with fuel assistance. "We urge people to come through the door," said Gallant, explaining that the state recently increased eligibility income levels to include families with higher incomes but still having difficulty paying their heating bills.

Anyone eligible and in need of fuel assistance can call LEO at 781-581-7220, ext. 283 and leave their name and address.



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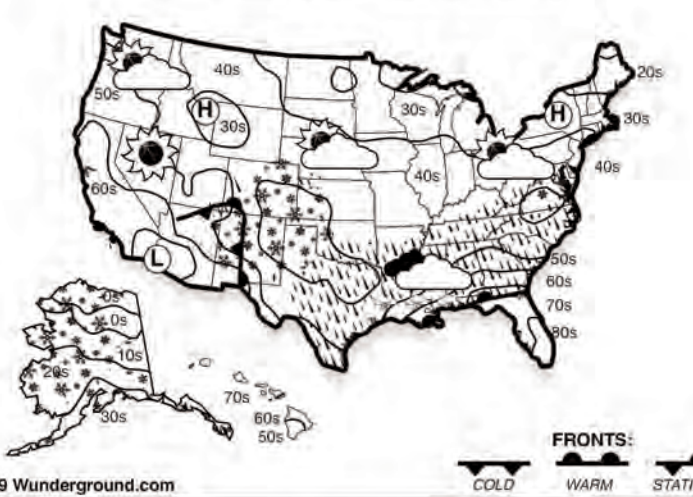
66 Market Street Lynn  
(781) 598-0605  
Mon.-Fri. 10-7 Sat 10-6 Sun 12-5



### National weather

The Wunderground.com forecast for noon, Friday, March 13

Lines separate high temperature zones for the day.



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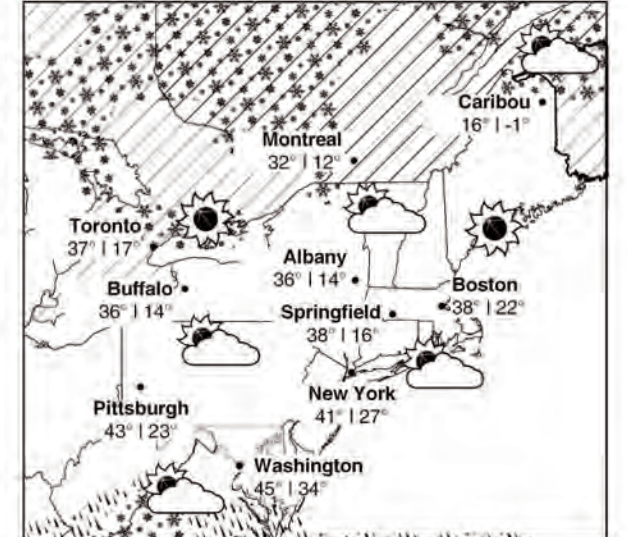
FRONTS: COLD WARM STATIONARY

High Low Showers Rain T-storms Flurries Snow Ice Sunny Pt. Cloudy Cloudy

### WEATHER

#### ACROSS THE NATION

City	Hi	Lo	Prc	Otlk
Atlanta	72	45		Rain
Atlantic City	48	34		Cldy
Baltimore	48	35		Cldy
Buffalo	27	21		PCldy
Chicago	26	14		PCldy
Cleveland	30	25		PCldy
Concord, N.H.	32	25		Clr
Dallas-Ft Worth	43	38	.94	Rain
Denver	44	17		Cldy
Detroit	32	21		PCldy
Honolulu	76	67		Clr
Key West	78	68		PCldy
Las Vegas	70	47		Clr
Los Angeles	65	53		Clr
Nashville	35	34	.28	Cldy
New Orleans	76	62		Cldy
New York City	42	32		PCldy
Orlando	84	57		PCldy
Philadelphia	44	35		Cldy
Phoenix	77	56		PCldy
Pittsburgh	33	26		PCldy
Raleigh-Durham	57	51		Rain
San Francisco	59	43		PCldy
Tampa	81	60		PCldy
Washington, D.C.	48	37		Cldy



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Legend: Showers Rain T-storms Flurries Snow Ice Sunny Pt. Cloudy Cloudy

Weather Underground • AP

#### FIVE-DAY FORECAST

**Today** Sunny.  
Hi 30s/Lo 20s.


**Saturday** Sunny.  
Hi 40s/Lo 20s.

**Sunday** Sunny.  
Hi 40s/Lo 20s.

**Monday** Sunny.  
Hi 30s/Lo 20s.

#### SUN, MOON AND LOCAL TIDES

Sunrise today... 6:59 a.m. High tide today... 1:44 p.m.  
Sunset today... 6:48 p.m. Low tide today... 7:44 p.m.  
Sunrise tomorrow... 6:57 a.m. High tide tomorrow... 2:01 a.m.



March 18 March 26 April 2 April 9

#### TODAY'S FORECAST

Sunny. Cold with highs in the mid 30s. Northwest winds around 5 mph...becoming northwest in the afternoon.  
Tonight...Mostly clear. Lows in the mid 20s. South winds 5 to 10 mph.

#### MARINE FORECAST

Fri...Nw winds 10 to 15 kt...becoming sw 5 to 10 kt in the afternoon. Seas 2 to 4 ft.  
Fri night...Sw winds 10 to 15 kt with gusts up to 20 kt. Seas 2 to 4 ft.

#### EXTENDED FORECAST

Saturday...Sunny. Not as cool with highs in the upper 40s. Lows in the upper 20s.  
Sunday...Sunny. Highs in the mid 40s. Lows in the upper 20s.  
Monday...Sunny. Highs in the upper 30s. Lows in the upper 20s.

#### Tuesday

Sunny.  
Hi 40s/Lo 20s.